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Quebec firms tap wastewater

Huge growth potential seen for filtration system

DON MACDONALD
THE GAZETTE

Two Quebec companies have a foothold in a water-treatment technology that looks to have huge growth potential as clean water becomes ever more precious around the world.

GLV Inc. of Montreal and **H2O Innovation** of Quebec City are both active in an advanced wastewater filtration system known as membrane bioreactors (MBR).

These systems purify wastewater from municipal and industrial sources by encouraging the growth of bacteria that eliminate organic pollution and then filtering the water through a membrane.

Compared with conventional wastewater treatment, the process produces cleaner water and requires much less space and no chemicals.

Recent advances in MBR technology have brought down the costs and energy consumption, making it more competitive with traditional methods.

In 2006, GLV purchased **Enviroquip Inc.**, an Austin, Tex. outfit that provides membrane bioreactor systems to North American municipalities with an exclusive licensing agreement with Japanese membrane manufacturer **Kubota.**

"MBR is growing probably at a rate of 15 to 20 per cent a year. The growth is important," said Marc Barbeau, GLV's executive vice-president and chief financial officer.

Barbeau noted MBR is becoming more popular because of increasingly strict water-quality regulations and the smaller space the systems require.

"Over the last couple of years, we've really been seeing the market open up to that."

He added, however, the upfront costs of installing MBR are higher than conventional systems and "we have to find a way to decrease the manufacturing cost."

Barbeau said GLV doesn't break out the size of its MBR orders from its approximately $200-million backlog in its Water Treatment division. GLV, which also designs and markets pulp-and-paper equipment, reported a 26.2-per-cent increase in first-quarter revenue to $145.5 million in the period ending June 30. Net income was $2.1 million, or 8 cents a share.

Spending on membrane systems to treat wastewater and purify drinking water totaled about $6.1 billion U.S. in 2007 and is growing about 20 per cent annually, according to a recent edition of Standard & Poor's The Outlook report, quoting research by Global Water Intelligence. Spending on membrane bioreactor technology specifically is forecast to grow 10.6 per cent a year to $488 million in 2013, according to BCC Research as quoted by S&P.

Quebec City's H2O Innovation picked up a patented MBR technology when it acquired Virginia-based **Wastewater Technology Inc.** in April. MBR still represents a small part of H2O's water treatment business, but is growing quickly, said Stephen Gauthier, senior vice-president for corporate finance and investor relations.

"We expect growth in this area to be quite high and, with our network across North America, we think we can grab a decent share of that market," Gauthier said.

"We're doing it for small and mid-size applications such as municipalities or worker camps in the mining and energy industries," added H2O chief executive officer Frederic Dugre. "And believe me, the demand is growing."

H2O, which trades on the TSX Venture Exchange, had a $2.2-million net loss on revenue of $7.1 million in the first nine months to March 31. Revenue increased substantially in the quarter ended June 30 given the company's two acquisitions in the period. Its order backlog stands at $21 million.

A couple of other Canadian companies are also significant players in the MBR industry, including Edmonton's **Stantec Inc.** and the former **Zenon Environmental Inc.** of Oakville, acquired in 2006 by **General Electric Co.** and now part of GE's Water and Process Technologies division.

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AMF challenges acquittals

LALIBERTÉ CASE

Regulator seeking appeal

The Autorité des marchés financier has requested permission to appeal the acquittal of high-tech entrepreneur Benoit Laliberté on four Securities Act charges.

Laliberté was convicted in February on 41 charges relating to his tumultuous leadership of computer company **Jitec Inc.** in 2000. Laliberté, who was sentenced to pay fines of almost $900,000, was convicted of illegal insider trading, issuing false press releases and misleading investors, among other charges.

At the same time, Justice Céline Lacerte-Lamontagne acquitted Laliberté on seven charges. The AMF, Quebec's financial industry regulator, wants to appeal four of those acquittals – three on charges alleging Laliberté was late in reporting trades in Jitec stock when he was CEO of the firm and another on a charge of transmitting false information in a press release.

GAZETTE FILE PHOTO
Laliberté was CEO of Jitec.

The now-bankrupt Jitec leased stripped-down computer terminals to small businesses. The company's shares hit a dot.com-craze high of $11.65 in August 2000, but the company's fortunes quickly soured after Laliberté's frenetic trading in Jitec and overblown promotion of his company came to light.

Meanwhile, Laliberté is back in court this week on a civil matter. A trial kicked off on a lawsuit he has brought against former stockbroker Marc Beaudoin, who Laliberté accuses of improper dealings in Jitec stock in September 2000.

Laliberté's suit against Beaudoin and his former firm, **Canaccord Capital,** alleges the broker played middleman in a private transaction in which Laliberté sold 400,000 Jitec shares to a pair of Beaudoin clients, including Westmount tycoon Herbert Black.

Laliberté claims he sold the stock on the understanding that the stock wouldn't be resold for a year, but alleges a portion of the shares was immediately used by Black and Beaudoin to cover a short sale in Jitec stock. He also claims that Beaudoin, who was banned from brokerage industry last year by the Investment Dealers Association, failed to return 100,000 shares, or their cash value, as he was supposed to after the private transaction.

Beaudoin and Black have denied wrongdoing in the Jitec affair.

AbitibiBowater certifies

AbitibiBowater said yesterday it will certify three forests to Forest Stewardship Council – FSC – standards. The FSC is an international environmental organization that promotes environmental and social responsibility in the management of the world's forests. The forests are in Quebec, Ontario and Nova Scotia, and represent a total acreage of 3.2 million hectares.

OSM ORCHESTRE SYMPHONIQUE DE MONTRÉAL

NOTICE OF ANNUAL MEETING OF MEMBERS

Notice is hereby given that the Annual Meeting of the members of the **Orchestre symphonique de Montréal** will be held at:

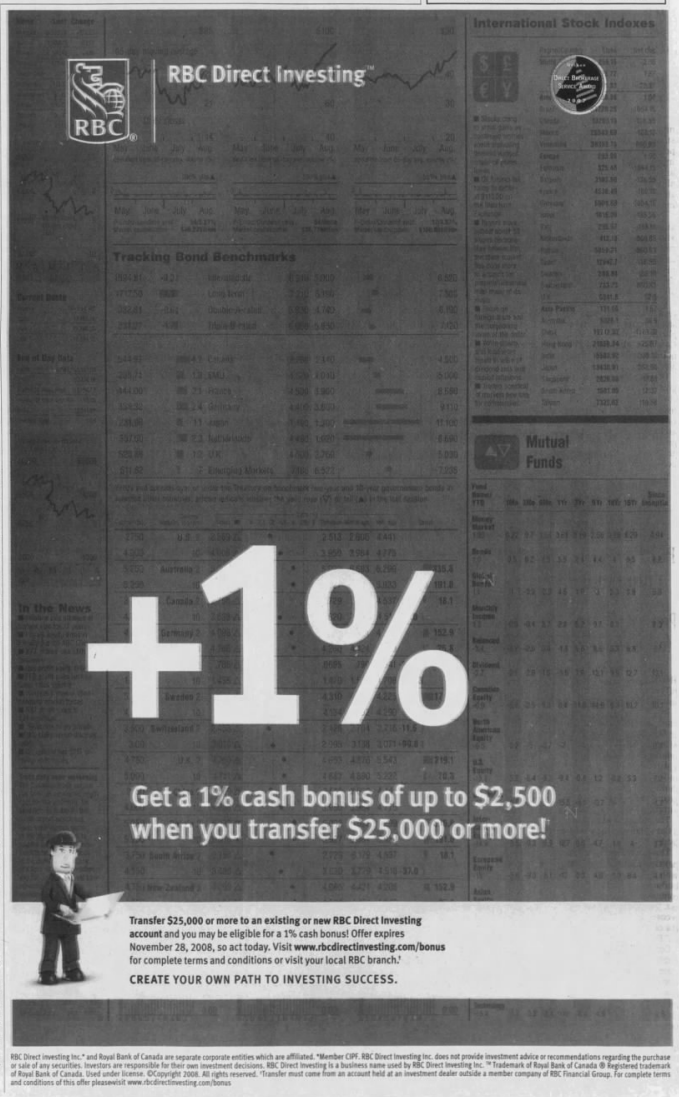
1501 McGill Street
26th floor
Montréal, Québec

On Thursday, September 18, 2008 at 12:30 p.m., for the following purposes:

a) To receive the financial statements of the Corporation and the report of the auditors thereon for the year ended May 31, 2008;
b) To appoint auditors;
c) To elect directors;
d) To transact such further businesses as may properly be brought before the meeting or any adjournment thereof.

Montréal, Québec
Thierry Dorval, secretary of the Board
September 4, 2008

DON MACPHERSON
knows what the politicians are up to,
and he tells you, three days a week in The Gazette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